

EXHIBIT 16

From: Karen L Czack </O=MMS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAREN L CZACKA877CCC1-7803-4956-9070-6120426F23EB>
Sent: Friday, March 7, 2014 3:08 PM
To: Sean Conroy <Sean.Conroy@aexp.com>
Subject: Fw: Visa and MasterCard announce payment system security group

Fyi, below.

From: Brady R cullimore
Sent: Friday, March 07, 2014 02:45 PM
To: Nina Y Chang; Christian Merida; Karen L Czack
Cc: Sean Conroy
Subject: RE: Visa and MasterCard announce payment system security group

Carolyn Belfany (MC) and Simon Hurry (V) are on the EMV Migration Forum Steering Committee call. They offered a little more detail, but claimed several times that they don't know much more than we do. This new "group" was formed to fill a gap in the US EMV migration of senior leadership at the respective organizations. Chris McWilton (President, North America for MasterCard) and Ryan McInerney (President, Visa) are the representatives participating in the group right now.

The description they gave was that the EMF is more of a grass roots approach comprised of representatives from stakeholder groups involved in the day-to-day work of the US EMV migration, but this new group is to **ensure engagement and alignment at the executive levels**. They see this as a really positive thing and a step towards getting the attention and support that we need for the migration.

Carolyn and Simon acknowledged that this announcement is being perceived negatively with those of us on the call because it appears to be exclusive rather than inclusive. Randy Vanderhoof (Acting Director, EMV Migration Forum) questioned the formation of the group outside the well-established framework of the EMF and expressed concern about the industry, through the EMF, developing strategy "A" while, conversely, this new group forming a separate strategy "B", which will ultimately hurt the industry and the US EMV migration. Simon and Carolyn are going to take the feedback back into their organization. They insisted several times that, in time, this will be seen as a very positive step forward. Simon and Carolyn expect that additional invitations will be extended to other networks (AXP, Discover) and senior leaders at additional organizations from various stakeholders, but they are not privy to any information about timing or next steps.

I'm sure we will learn more in Boston next Tuesday and Wednesday through the EMV Migration Forum meetings.

Brady R. Cullimore, Manager, Enterprise PMO, EMV
GLOBAL NETWORK BUSINESS
AMERICAN EXPRESS
Office: 602-537-7031
Mobile: 602-318-8194
Email: Brady.R.Cullimore@aexp.com

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From: Nina Y Chang
Sent: Friday, March 07, 2014 12:00 PM
To: Christian Merida; Karen L Czack; Brady R cullimore
Subject: RE: Visa and MasterCard announce payment system security group

I did not know.until this am!! Am speaking to Mike in a moment about this.

Seems like a random and bizarre thing to do, in my humble opinion.

Thanks for sharing!

From: Christian Merida
Sent: Friday, March 07, 2014 1:57 PM
To: Karen L Czack; Brady R cullimore
Cc: Nina Y Chang
Subject: FW: Visa and MasterCard announce payment system security group

FYI (you probably already knew this was happening)

Chris Merida
Director, Federal Government Affairs
American Express
christian.merida@aexp.com
202-434-0157 (Direct)
703-868-2779 (Mobile)

From: POLITICO Pro Whiteboard [<mailto:politicoemail@politicopro.com>]
Sent: Friday, March 07, 2014 12:26 PM
To: Christian Merida
Subject: Visa and MasterCard announce payment system security group

3/7/14 12:25 PM EST

Visa and MasterCard announced today they are forming a cross-industry group to enhance payment system security, with its first priority focusing on how to get the industry to adopt its chip and PIN technology known as EuroPay, MasterCard and Visa (EMV).

Following the recent cyber security breaches at Target and Neiman Marcus, policymakers have rallied behind the industry adopting newer technologies for plastic cards that would better protect consumers. The dominant chip and PIN technology is EMV, named after its owners. Retailers have criticized EMV for having an unfair advantage in the chip and PIN market.

Visa and MasterCard said in a release that their new group will focus on "advancing the migration to EMV in the United States," as well as "promoting addition security solutions like tokenization."

Visa and MasterCard said the group's members will include banks, credit unions and retailers but did not disclose the names of companies that would take part in the effort.

"The group is new and membership evolving," said Visa spokeswoman Rosetta Jones. "As a result, we're not in a position to disclose specific names."

Following the recent security lapses, retailers and financial services firms have announced other partnerships.

Last month, 13 industry groups including the Financial Services Roundtable and the Retail Industry Leaders Association announced they were exploring ways for the two industries and government entities to collaborate.

- Kevin Cirilli

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